

AN ACT

D.C. ACT 15-293

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

JANUARY 21, 2004*Codification
District of
Columbia
Official Code*

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Publisher

To amend, on an emergency basis due to Congressional review, the Tax Increment Financing Authorization Act of 1998 to amend the sunset date for the issuance of tax increment financing bonds.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "Tax Increment Financing Reauthorization Date Congressional Review Emergency Amendment Act of 2004".

Sec. 2. Section 3(b) of the Tax Increment Financing Authorization Act of 1998, effective April 27, 1999 (D.C. Law 12-143; D.C. Official Code § 2-1217.02(b)), is amended by striking the phrase "January 1, 2003" and inserting the phrase "July 1, 2004" in its place.

Note,
§ 2-1217.02

Sec. 3. Fiscal impact statement.

The Council adopts the attached fiscal impact statement as the fiscal impact statement required by section 602(c)(3) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code §1-206.02(c)(3)).

Sec. 4. Applicability date.

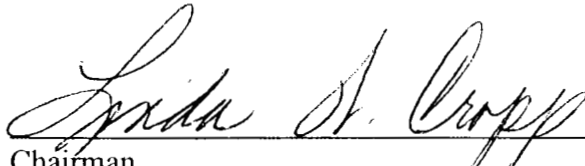
This act shall apply as of January 22, 2004.

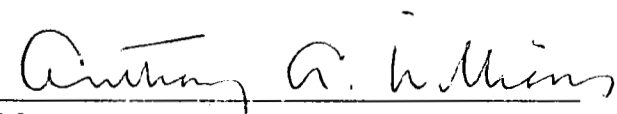
Sec. 5. Effective date.

This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), and shall remain in effect for no longer than 90 days, as provided for emergency acts of the Council of the District of Columbia in section

ENROLLED ORIGINAL

412(a) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 788;
D.C. Official Code § 1-204.12(a)).


Chairman
Council of the District of Columbia


Mayor
District of Columbia
APPROVED
January 21, 2004

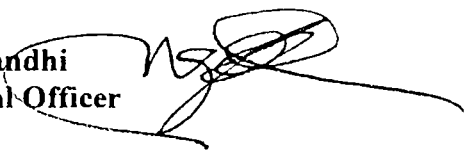
Government of the District of Columbia
Office of the Chief Financial Officer



Natwar M. Gandhi
Chief Financial Officer

MEMORANDUM

TO: The Honorable Linda W. Cropp
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi 
Chief Financial Officer

DATE:

SUBJECT: Fiscal Impact Statement: "Tax Increment Financing Reauthorization Act of 2002"

REFERENCE: Bill 14-913

Conclusion

Funds are sufficient in the FY 2003 through FY 2006 budget and financial plan to approve the Tax Increment Financing Reauthorization Act of 2002.

Background

The Tax Increment Financing Reauthorization Act of 2002 would change the sunset date for the issuance of tax increment financing (TIF) bonds by amending the Tax Increment Financing Authorization Act of 1998. The current sunset date for the TIF program is January 1, 2003; this bill would extend the program to January 1, 2004. This bill does not impact the current \$300 million limit on outstanding TIF bonds.

Financial Plan Impact

Funds are sufficient in the FY 2003 through FY 2006 budget and financial plan to approve the Tax Increment Financing Reauthorization Act of 2002. This Act would extend the duration of the District's TIF program, and would not impact any existing debt capacity limits.